

# DAVE WNUCK NUMISMATICS LLC

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## Making the Grade #14: Part Two of the Copper-To-Gold US Type Set Offered Herein

12/12/2014

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Thanks to all who purchased coins from part one of this magnificent set of US Type Coins.

Among the coins below are the second and final part of that set, along with a bunch of my other new purchases. But first – some ramblings about coins and the coin market.

### Recap of the Michigan State Numismatic Society Show

Over the Thanksgiving weekend I set up at the Michigan State Numismatic Society annual convention. For those of you who haven't heard – this is almost certainly the most heavily attended coin show by actual collectors (as opposed to simply dealers) of any show on the national circuit.

If anyone is uncertain as to whether the coin market is alive & well among “core” collectors that provide the backbone of our great hobby, you needn't worry. Collectors were out in force, and they were aggressively adding to their collections.

I especially enjoy the interactions I have with collectors at these kinds of shows. They are eager to talk about their

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collections and about coins in general, and their enthusiasm is contagious.

### **Is the Bar Copper the World's Most Hilarious Coin?**

Speaking of encounters with collectors, I had an interesting experience with a collecting duo at that show. I was having a nice chat with two gentlemen who were obviously good friends. One of them asked to see the Bar copper counterfeit that I had in my case.

For those who aren't familiar with them, the Bar Copper design is quite simple. The obverse design consists of the letters "USA". The reverse has 13 horizontal bars – nothing else.

The first guy looks at the coin. Studies it. He asks the second guy if he has ever seen a Bar Copper. The second guy says no.

So the second guy picks up the coin. Looks at the USA side. His facial expression is blank.

He turns the coin over and sees the side with the bars on it. Instantly he bursts out laughing.

Mind you – it wasn't just a smile, a chuckle, or even a guffaw. This was a full blown, "Bwa-ha-ha!"

He turns it back over to the side marked USA again. His laughter stops. He flips it over again to the side with the bars. Again the laughter is instantaneous: "He-he-he-ha-bwa-ha!"

He wasn't putting me on; he just thought the reverse of that coin was uncontrollably funny.

I guess.

Not sure what to make of the whole incident exactly, but I must say I was quite pleased that he was having such a good time at my bourse table. If you could use a good laugh, the coin in question is offered below. But first a warning: brace yourself for extreme hilarity!

### **Is It Fair To Compare The Art Market to the Coin Market?**

On a drive out to see a collection recently, I was listening to an interview of an art market expert on the radio. He was being asked about the state of that market. He said the market– especially the market for the best contemporary artists – was booming.

He gave the example of photographs by the artist Cindy Sherman. Ms. Sherman was already a well known artist in the 1980s, but you could buy "good" photographs of hers for about \$3000 back then.

Some of those same photographs today would be worth \$2 million each, according to this expert. A very impressive return of around 700 times your money. I'm no math whiz but I believe that is even better than putting your money in the bank.

But he also said that the market for many other artists – including most of the contemporary artists that were as "hot" as Cindy Sherman was in the 1980's -- was thin to nonexistent.

Finally! I was impressed that this expert was so honest about this. I came to this same conclusion not long ago on my own, but I almost never see this fact mentioned in discussions on the "booming art market".

Here is the incident in my personal life that brought this home.

First, a little background. We moved a lot while I was growing up. And no – it wasn't to avoid bill collectors. My dad

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worked for a US multinational, and they transferred him to a new position every 2 years or so. This was back when that practice was much more common than it is now.

Anyway, every time we moved, my family would carefully pack the ten or so paintings my parents owned. These were oil paintings of landscapes and portraits of people. They were purchased in Europe and were very elaborately framed.

Though I am certainly no art expert, I thought the paintings were quite nice and very well done. Clearly my parents felt they were quite valuable as well. I expect my parents spent thousands of dollars just moving those paintings from one home to the next over the years.

Fast forward to the present day. Sadly, both of my parents are now deceased. When the second of my parents passed away, it fell to me was to get these paintings appraised to settle the estate. Being in a similar business, I have the connections to get this done, and done correctly. I arranged for a top flight appraiser of oil paintings to do the job.

I carefully packed the paintings up once again and drove to her place of business. I unpacked each of them and put them on display easels. She took careful notes on each item.

I figured out later that that the careful note taking was probably for my own benefit. She explained that only a tiny percentage of artwork has much if any value in the secondary marketplace.

These paintings – while very well done, very pleasing, signed by known artists and in excellent condition – were worth from \$50 to \$100 each for the most part. Retail. It turns out that the frames were more valuable than the paintings themselves.

After that experience, I can better understand how people feel when I appraise coin collections and have to tell folks that the fifty 1971 proof sets that Grandpa put aside for the grand kids' educations are worth less than when he purchased them from the mint over 40 years ago.

What I concluded from my personal experience with the art world was – nearly all artwork in existence isn't really worth anything. Maybe I am naive, but this was truly a shock to me when it finally sunk in. I expect that this revelation might be a shock for many others out there as well.

The booming art market that we often hear about is actually the result of what statisticians call "selection bias". The population of artworks that is publicized is not a random sampling of the population of artworks available back when, say, Cindy Sherman photographs were selling for \$3000 each. So the "survivors" like the \$2 million photograph are widely publicized, while the mountains of artworks created and sold during the same period that now have few buyers are ignored.

It is worth noting that when I appraise old time coin collections, pretty much every item still has some value, and in nearly every case the collections are worth a fair amount more than the purchase price in aggregate. At least in my family's experience, I cannot say the same about art.

#### **If You Were A Counterfeiter in Colonial Times – What Would YOU Do?**

Let's pretend you are living in the late 1700's in colonial America. Lets say it was the year 1798 or thereabouts. Oh – and also pretend that you are a crook.

You have settled on making your crooked living by counterfeiting. Counterfeiting coins specifically (since counterfeiting Hermes handbags or Rolex watches was not as common during that period).

Now, what kind of coins would you choose to counterfeit? Maybe those newfangled 1796 quarters that rolled out of the mint 2 years prior? Or perhaps the 1798 US Silver dollars that the Philadelphia mint was striking at the time? Or maybe what we know today as "colonial coins," like Fugio coppers or Brasher doubloons?

Bad idea. As a counterfeiter you want to counterfeit the coins that people see in circulation all the time. You don't want people examining your work product too closely. After all, you are making the coins out of inferior metals (brass instead of silver, for example), and the workmanship on your hand cut dies is pretty shoddy, and sometimes laughably bad. Your goal is simply to pass your fake coin on to one unsuspecting person just once. Just one time, and then the coin becomes someone else's problem.

Most people living in the United States in 1798 had never even seen a single coin made by the US government. The mint hadn't made very many. No – people were using foreign coins in their daily transactions – British coins, French coins, and especially coins of Mexico and the other South American nations. And the workhorse denomination was the equivalent of our US Quarter. We sometimes call a quarter two bits these days, and this term stems directly from the **two reales** coins that were in circulation here for over 100 years.

In one of my favorite lines from my absolute favorite movie – ***Little Big Man*** – a snake oil salesman advises his young protege that, *"Life contains a particle of risk."* And it certainly did for the counterfeiters. Technically you could be put to death if you were caught. That rarely happened though. More frequently you'd merely be thrown in jail, or perhaps you'd have one of your ears cut off, or maybe even be branded on your forehead with a hot iron as a warning to others of your crime.

Despite the hazards, some people still practiced it. How do we know? The evidence is found in colonial era court records. And of course – from the few surviving coins themselves.

I collected these myself in a big way for about 20 years or so. I purposely chose an area that was historically significant, that was overlooked by most numismatists, where the coins were very rare to extremely rare, and where the coins were reasonably priced when I found them. A tall order, but I found all that in the field of **contemporary counterfeit 2 reales**. Many of these counterfeits were doubtless made here in the good ol' USA.

I sold my collection off completely a few years ago and moved on. I recently had the chance to buy a few of the pieces from my original collection (my collection was probably the most extensive ever formed. That is less of a big deal than it sounds though, since the most expensive counterfeit 2 reales ever sold at auction was and still is less than \$2000. With this series, it is much more about the thrill of the hunt than the cost of the coins once you find them). I am offering a few of these here in the price list below, and will likely offer a few more in the near future.

### **Now On to the NewP's**

As in my previous newsletters – these coins are the items I have gathered over the last few weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to lay eyes on these offerings. By popular demand, I've included photos of the coins where I have them.

### **The "Making the Grade" Featured Coin:**

#### **1798 Bust Dollar, PCGS graded AU55.**

Rich and colorful toning over cartwheel luster. The strike is superb, with full hair detail and all stars showing their centers. A really beautiful coin, and one in which would likely be the coin most asked about if/when I bring it to a major coin show. \$15,000.

### **NewPs**

#### **1911 Liberty Nickel. PCGS graded Proof-67 Cameo CAC.**

Pretty much the way it fell from the dies over 100 years ago. Very few Liberty nickels have such dramatic cameo contrast. \$4200.

**1881 Shield Nickel. PCGS graded Proof-67 Cameo CAC.**

Again, a high end proof nickel, with cameo contrast, free of distractions and blessed by CAC. \$2750.

**1862 Three Cent Silver. PCGS graded MS67 CAC.**

Untoned, fully struck and appearing pretty much how it looked when someone likely got it from their local post office during the Civil War year of 1862. \$4200.

**1829 Bust Half Dime. PCGS graded MS66.**

LM-13.1, rarity-1. Holy early silver, Batman! A stunning little jewel of this first year of issue in this design. Just a faint blush of golden toning. \$5900.

**1917 Standing Liberty Quarter. PCGS graded MS67 Full Head.**

Type 1. Untoned and close to perfect. Type 1 Standing Liberty quarters in top condition often look like matte proofs, at least in my opinion. A stunning example of the coiner's and engraver's art. \$4750.

**1807 Draped Bust Half Dollar. PCGS graded VF30, CAC.**

Crusty, attractive and lustrous. Real mint luster isn't something one would expect on a coin graded Very Fine, but here it is. \$1325.

**1826 Bust Half Dollar. PCGS graded XF40.**

O-110, rarity-2. A delightful coin that "punches above its grade", as it sports peripheral cartwheel luster under a ring of vibrant blue-green peripheral toning. Just returned from the grading service, so too new for a photo, but you will like. \$295.

**1829 Bust Half Dollar. PCGS graded AU55, CAC.**

O-105, rarity-1. This coin is one of several early halves that I purchased raw last month and sent in to PCGS. They were housed for decades in a Wayne Raymond style coin board, and consequently feature attractive toning. \$675.

**1830 Bust Half Dollar. PCGS graded AU53.**

O-111, rarity-2. Small O Redbook variety, as noted on the PCGS tag. Pretty, and from the same coin board as the 1829 above. \$450.

**1831 Bust Half Dollar. PCGS graded XF45.**

O-102, rarity-1. Once again, this bust half is from the same Wayne Raymond coin board as the last 2 coins. Much original cartwheel luster remains on both sides. \$195.

**1834 Bust Half Dollar. PCGS graded MS64.**

Large Date, Large Letters Redbook type, as noted on the PCGS slab. O-101, rarity-1. Quite possibly in the condition census for this die variety, though I have not priced it at any premium. Attractive and original blue, gray and gold toning over lustrous surfaces. \$3100.

**1882 Seated Half Dollar. PCGS graded Proof-67 Cameo.**

A black & white cameo, with just a hint of gold toning at the rims to make a good thing even better. Tied for the finest graded cameo of the date. \$11,250.

**1899 Barber Half Dollar. PCGS graded Proof-66+ Cameo.**

A stunner through and through, as one would expect of a coin in this high a grade. Rich blue and gold toning over deep pools of mirror-like fields. \$5500.

**1800 Bust Dollar. PCGS graded XF40 CAC.**

Bolander-11, considered to be rarity 4. I am aware that there have been specimens of this variety in similarly high grade that have sold for thousands of dollars more, but due to a fortunate purchase this coin is available at just \$6950.

**1872 Seated Dollar. PCGS graded Proof-64 Cameo CAC.**

A cameo look with light toning -- a perfect combo on these large proof silver coins. \$6925.

**1880 Trade Dollar. PCGS graded Proof-65 Cameo CAC.**

Light blue toning with rose highlights over pristine surfaces. This coin was difficult to capture photographically in the slab. If you are interested, I have some alternate views of it. \$8900.

**1890-CC Morgan Dollar. PGS graded MS64 CAC.**

A light contact mark or two in the left obverse field from a full gem. A great way to save a few grand vs. buying a coin in an MS65 slab. \$1650.

**1892-CC Morgan Dollar. PCGS graded MS64 CAC.**

One of the really tough dates in the popular Carson City minted Morgans. So close to full gem status. \$3000.

**1884 Gold Dollar. PCGS graded MS67 CAC.**

Its best to don protective eye wear when looking at this coin, as it is a blazer [Note: protective eye wear is not really necessary to view this coin. I was engaging in hyperbole just now to help communicate to you that this coin is quite flashy. Which it is]. \$4750.

**1907 Liberty Quarter Eagle. PCGS graded MS66+, CAC.**

I can't remember -- is it best to buy great coins when they are expensive? Or is it best to buy them when they have softened a bit in price? Hmm -- that's a real thinker. Enjoy the image of this nearly perfect gold coin above while you ponder that, and marvel at its low price. \$2900.

**1907 Liberty Quarter Eagle. PCGS graded MS67.**

A second specimen; this one is even a higher grade, for just a little more moola. \$3600.

**1925-D Indian Quarter Eagle. PCGS graded MS65.**

It has been a very long time since folks have been able to buy a gem uncirculated Indian quarter eagle. In fact, I cannot recall the last time it was possible to do so. With the focus off of "gem generic gold" in this market, this just might be the time to put a few pieces away for a rainy day. The dispersal of this PCGS registry type set might be just the thing to add some fresh coins to your safety deposit box. \$1900.

**1901 Liberty Eagle. PCGS graded MS65.**

True gem \$10 Liberty coins are very difficult to find. This one sports its original skin, and buckets of cartwheel luster. \$3425.

**1904 Liberty Double Eagle. PCGS graded MS65+.**

It is very difficult for a large, heavy gold coin like a US \$20 to remain in this high a grade for over 100 years. It just doesn't happen very often, as evidenced by the low populations of \$20 Libs in MS65+ and above. Lustrous, deep yellow gold and the absence of marks that you would expect in this lofty grade. \$4900.

**World Coin that May Have Circulated in the Early United States**

**1774 Great Britain Farthing. PCGS graded MS64 Red.**

Full blazing mint color and just a few flecks from full gem. This isn't a bad time to put such a high end coin away, as it is somewhat cheaper now compared to what it was a few years back. Too new for a photo. \$995.

**Contemporary Counterfeit Coins & Electrotypes**

**1776 Contemporary Counterfeit 2 Reales. Very Fine [uncertified].**

Kleeberg 76A-M17. Struck in copper. This is the first of the counterfeit 2 reales I spoke of in my commentary above. It is



the only variety known with the "magic" (to US coin collectors) 1776 date. A beautiful (by counterfeit 2 reales standards) milk chocolate brown color, and the finest example of this rarity-7 die variety known to me. It is the plate coin in John Lorenzo's update to John Kleeberg's attribution guide to this series. \$685.

**1781 Contemporary Counterfeit 2 Reales. Very Fine [uncertified].**

Kleeberg 81B-G1. Struck in brass. An extremely rare variety – this is the finer of 2 known specimens. A very crude, primitive portrait. Reverse cuds and die cracks may explain the rarity of this issue. \$775.

**(1785) Bar Copper Electrotpe. Extremely Fine [uncertified].**

This is the (apparently) hilariously funny Bar copper design. See my commentary above for an explanation. Likely cast, but a nice job of it, and done long enough ago that there is some obverse green vertigris. Normally that is a bad thing, but on a counterfeit it lends an air of age and authenticity to this bogus specimen. \$125.

**1787 Contemporary Counterfeit 2 Reales. Very Fine [uncertified].**

Kleeberg 87C-S1. Struck in copper-nickel. A rarity-7 coin; Kellberg knew of 5 specimens by the late 1990's, three of which were impounded in the ANS museum. There is a lot wrong with this counterfeit – there is no mintmark, the denomination says "1 R" instead of "2R", not to mention it is not struck in silver, of course. Still, I expect this coin passed as real without a second glance. \$550.

**1787 Massachusetts Cent Electrotpe. Very Fine [uncertified].**

Ryder 4-D. This is an odd and interesting "coin". This is a well made electrotpe, but it is made from a mid-grade, common variety die pair. This is a coin that would pass muster as a genuine coin, if only because it is not suspiciously high grade or rare (by colonial coin standards). The first I have seen of one of these. \$95.

**1791 Contemporary Counterfeit 2 Reales. Very Good [uncertified].**

Kleeberg 91A-M3. Struck in Brass, and interestingly toned in a somewhat mottled, multicolor fashion. This is a great starter coin for the series, as it is "only" rarity-6 (i.e. 13-30 known) making it perhaps the most common coin in this tough and fascinating series. A great way to kick off your collection of these enigmatic coins. \$95.

**"1792" (Circa 1859) Electrotpe of a Dickeson Restrike Token, Uncirculated [uncertified].**

Breen-1380, Judd-C1792-1. A handsome red & brown "coin", and well made for an electrotpe. The obverse features a defiant eagle perched on a rock. The reverse displays the legends "TRIAL PIECE/DESIGNED FOR/UNITED STATES/CENT./1792." According to Walter Breen's 1988 *Encyclopedia*, Dr. Montroville Wilson Dickeson obtained a pair of dies created by early mint employee Adam Eckfeldt. These dies were never used for coinage or pattern purposes, and were likely sold as scrap metal by the mint. Dickeson apparently believed the die was connected with the 1792 Getz or Birch cents. I never saw or heard of one of these when I was collecting electrotypes of colonial and early American coinage, so I was surprised to see this piece. \$495.

**(Circa 1792) Kentucky Token Electrotpe. Almost Uncirculated [uncertified].**

An excellent quality electrotpe. \$95.

**1795 Liberty & Security Halfpenny Electrotpe. Very Fine [uncertified].**

Another electrotpe of a colonial that I very rarely see in electrotpe form. \$145.

**1836 Classic Head Quarter Eagle Counterfeit. Very Fine [uncertified].**

This is a lead cast. I typically do not offer (or collect personally, for that matter) lead cast counterfeits, as I strongly prefer struck pieces. However, this is an issue that is so infrequently seen that I made an exception. Cast in lead, with perhaps 30% of a thin gold wash remaining. Too new for a photo. \$75.

**1861 Three Cent Silver Contemporary Counterfeit. Almost Uncirculated [uncertified].**

Another extremely high quality example of this popular contemporary counterfeit type. You can't see it in the images, but there is actual cartwheel luster on this coin. \$195.

**1878 Liberty Quarter Eagle. Fine [uncertified].**

A typically beat up example of a contemporary counterfeit gold coin. To put it a tad crudely: this coin is chewed, screwed

and tattooed. The gold wash has mostly worn off and there are numerous shallow test marks. \$55.

**1888-S Liberty Half Eagle Contemporary Counterfeit. Very Fine [uncertified].**

This coin is also been similarly abused. Still rare, and coins like this (which are the norm in the contemporary counterfeit world) make one appreciate seeing a truly high grade example. \$95.

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